

WASHINGTON, D.C. - Today, Congressman Rob Wittman joined members from across the aisle to support H.R. 3854, the Small Business Financing and Investment Act, which passed the House by a vote of 389-32. The Small Business legislation reauthorizes and makes changes to six different programs, and creates two new programs within the Small Business Administration (SBA). The legislation would also increase limits on several SBA capital access loan programs and take steps to reduce the interest rate on loans made to small businesses under current programs.

Specifically, the SBA legislation modifies SBA 7(a) loans for business startups or expansions to extend the loan program up to \$50,000, guarantees \$9 billion in FY10 and \$10 billion in FY11 for community development companies, and provides up to \$35,000 for working capital in SBA microloans to purchase supplies, inventory, and equipment in the short term for companies.

"Since the beginning of the recession it's been clear that small businesses are going to be our way back to economic prosperity and job creation. By expanding our support for the creators of 70% of new jobs in America every year, this is the down payment on getting folks back to work that we desperately need. This bill is a good start, but Congress still needs to act to reduce taxes and burdensome regulations on small businesses", said Wittman.

Additionally, Wittman spoke on the House floor in support of an amendment offered by Reps. Glenn Nye (D-VA) and Vern Buchanan (R-FL) to authorize the SBA to make loans to homeowners impacted by toxic drywall to aid in the repair or replacement of toxic drywall manufactured in China. Wittman toured the homes of residents of the Hollymeade subdivision in Newport News and met with affected residents from the Hampton Roads region over the course of this month.

"With winter fast approaching and these working families' budgets and lives affected on a daily basis by this drywall, I'm glad to join my colleagues from around the Nation to start the flow of some relief. This is by no means a total fix and I will continue to work on this issue in support of these folks in Hampton Roads", added Wittman.

Watch Wittman's speech on the House Floor here: <http://www.youtube.com/watch?v=TvTVmacqItM>

Congressman Rob Wittman represents the First District of Virginia. He was elected to his first full term in November 2008 and serves on the Natural Resources Committee and the Armed Services Committee where he is the Ranking Member of the Oversight and Investigations Subcommittee.